

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.6%			Health Services - 4.9%		
Commercial Services - 5.1%			Health Technology - 17.7%		
ASGN, Inc. *	22,375	2,168,809	Addus HomeCare Corp. *	16,850	1,469,994
Booz Allen Hamilton Holding Corp.	20,000	1,703,600	Encompass Health Corp.	19,675	1,535,240
Colliers International Group, Inc.	12,700	1,422,146	Teladoc Health, Inc. *	8,575	1,425,937
FTI Consulting, Inc. *	6,850	935,778	Tenet Healthcare Corp. *	40,100	2,686,299
World Fuel Services Corp.	39,550	1,254,922			<u>7,117,470</u>
		<u>7,485,255</u>	Health Technology - 17.7%		
Communications - 0.5%			908 Devices, Inc. *	7,400	286,750
Shenandoah Telecommunications Co.	14,475	702,182	Align Technology, Inc. *	2,550	1,558,050
Consumer Durables - 5.2%			AtriCure, Inc. *	23,225	1,842,439
BRP, Inc.	12,150	952,074	Bio-Techne Corp.	4,800	2,161,248
Helen of Troy, Ltd. *	4,875	1,112,085	Exact Sciences Corp. *	15,700	1,951,667
Johnson Outdoors, Inc.	1,775	214,775	Humanigen, Inc. *	42,600	740,388
Take-Two Interactive Software, Inc. *	6,350	1,124,077	ICU Medical, Inc. *	6,875	1,414,875
Thor Industries, Inc.	11,200	1,265,600	Insulet Corp. *	3,525	967,648
YETI Holdings, Inc. *	31,900	2,929,058	iRhythm Technologies, Inc. *	11,675	774,636
		<u>7,597,669</u>	LeMaitre Vascular, Inc.	10,475	639,184
Consumer Services - 4.1%			NanoString Technologies, Inc. *	25,125	1,627,849
Chegg, Inc. *	20,800	1,728,688	Pacific Biosciences of California, Inc. *	69,475	2,429,541
Nexstar Media Group, Inc.	15,225	2,251,473	PerkinElmer, Inc.	8,400	1,297,044
Service Corp. International	11,575	620,304	Sarepta Therapeutics, Inc. *	13,400	1,041,716
Vail Resorts, Inc. *	4,600	1,455,992	Seres Therapeutics, Inc. *	43,300	1,032,705
		<u>6,056,457</u>	STAAR Surgical Co. *	24,525	3,740,062
Electronic Technology - 9.8%			STERIS, PLC	9,100	1,877,330
Arista Networks, Inc. *	6,450	2,336,900	Vanda Pharmaceuticals, Inc. *	21,300	458,163
Ciena Corp. *	14,150	804,994			<u>25,841,295</u>
CMC Materials, Inc.	8,825	1,330,280	Industrial Services - 5.0%		
II-VI, Inc. *	20,075	1,457,244	EMCOR Group, Inc.	15,800	1,946,402
MKS Instruments, Inc.	14,650	2,606,968	KBR, Inc.	43,500	1,659,525
Monolithic Power Systems, Inc.	8,500	3,174,325	MYR Group, Inc. *	15,825	1,438,809
Skyworks Solutions, Inc.	13,200	2,531,100	Waste Connections, Inc.	19,125	2,284,099
		<u>14,241,811</u>			<u>7,328,835</u>
Finance - 9.9%			Non-Energy Minerals - 3.8%		
Air Lease Corp.	12,950	540,533	AZEK Co., Inc. *	24,200	1,027,532
American Financial Group, Inc.	4,800	598,656	Eagle Materials, Inc.	7,650	1,087,142
Artisan Partners Asset Management, Inc.	31,825	1,617,346	Trex Co., Inc. *	33,075	3,380,596
Axis Capital Holdings, Ltd.	22,975	1,126,005			<u>5,495,270</u>
First Republic Bank	6,400	1,197,888	Process Industries - 3.6%		
H&E Equipment Services, Inc.	53,175	1,769,132	Olin Corp.	52,750	2,440,215
Hannon Armstrong Sustainable Infrastructure Cap., Inc.	22,100	1,240,915	Scotts Miracle-Gro Co.	10,275	1,971,978
Physicians Realty Trust	61,600	1,137,752	Vital Farms, Inc. *	41,675	831,833
PROG Holdings, Inc.	35,800	1,723,054			<u>5,244,026</u>
SiriusPoint, Ltd. *	35,425	356,730	Producer Manufacturing - 8.4%		
SVB Financial Group *	3,250	1,808,398	Applied Industrial Technologies, Inc.	7,000	637,420
Western Alliance Bancorp	14,300	1,327,755	AZZ, Inc.	17,025	881,554
		<u>14,444,164</u>	Belden, Inc.	8,600	434,902
			Carlisle Cos, Inc.	2,200	421,036
			Crane Co.	19,075	1,761,958

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June 30, 2021

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Hubbell, Inc.	8,000	1,494,720	Transportation - 4.2%		
Hydrofarm Holdings Group, Inc. *	5,500	325,105	Alaska Air Group, Inc. *	11,500	693,565
Lincoln Electric Holdings, Inc.	8,900	1,172,219	Knight-Swift Transportation Holdings, Inc.	41,825	1,901,364
MSA Safety, Inc.	11,400	1,887,612	Marten Transport, Ltd.	72,075	1,188,517
Oshkosh Corp.	5,400	673,056	TFI International, Inc.	25,075	2,286,589
Rexnord Corp.	34,700	1,736,388			<u>6,070,035</u>
TPI Composites, Inc. *	16,250	786,825	Utilities - 1.1%		
		<u>12,212,795</u>	Fortis, Inc.	12,107	535,493
Retail Trade - 1.7%			Spire, Inc.	14,675	1,060,562
Boot Barn Holdings, Inc. *	7,725	649,286			<u>1,596,055</u>
Casey's General Stores, Inc.	4,300	836,952	Total Common Stocks		
Ulta Beauty, Inc. *	3,050	1,054,598	(cost: \$73,496,095)		<u>145,269,733</u>
		<u>2,540,836</u>	Short-Term Securities - 0.8%		
Technology Services - 14.6%			Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,155,437	<u>1,155,437</u>
Altair Engineering, Inc. *	29,983	2,067,928	(cost: \$1,155,437)		
ANSYS, Inc. *	3,725	1,292,798	Total Investments in Securities - 100.4%		
Aspen Technology, Inc. *	12,575	1,729,566	(cost: \$74,651,532)		146,425,170
Euronet Worldwide, Inc. *	16,600	2,246,810	Other Assets and Liabilities, net - (0.4%)		<u>(566,048)</u>
Globant SA *	10,800	2,367,144	Total Net Assets - 100.0%		<u><u>\$145,859,122</u></u>
GoDaddy, Inc. *	15,025	1,306,574			
HubSpot, Inc. *	5,400	3,146,688			
nCino, Inc. *	10,775	645,638			
Paycom Software, Inc. *	7,450	2,707,852			
PTC, Inc. *	17,600	2,486,176			
Science Applications International Corp.	14,800	1,298,404			
		<u>21,295,578</u>			

* Non-income producing security.

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments >

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Small Cap Growth Fund (Continued)

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.